

FIX YOUR FINANCES



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Foreword

Ring in the New Year is not only about enjoying, it is also the best time to set your new financial resolutions. While it is important to set personal goals such as getting in proper shape and learning new languages, you should not forget your finances. Whether you're on the lookout to improve your own retirement account and eliminate debt, it is all about having and setting quantitative and realistic goals.

It must be in your veins to have that strong dedication to continually improve your finances not just for this New Year, but also for coming years ahead. You are most certainly aware about the real importance of effective financial management. You actually need this at high levels of improvements for you to achieve your lifelong dreams of having financial freedom and financial success, which you deserve to have in life.

Money Mogul

“How to Maintain the Pledge to Fix Your Finances from Your New Year’s Resolution”

Chapter 1:

Financial Resolutions Basics

Synopsis

You have been through a quite tough couple of years, not to mention decade, most especially when it comes to financial.

With this New Year, most people from the different parts of the globe, regardless of what status they may have, are now looking for the most effective ways in order to be financially stable.

Yes, you should definitely try to maintain your pledge about your financial New Year's resolutions.

There are actually quite a lot of factors for you to consider, but just so you know, achieving what you have set out to do is all about passion, dedication, and real efforts.

The Basics

With the New Year upon everyone, people are all at the very beginning of their most intended New Year's resolutions. People are all trying to join the gym, eat healthier, give up alcohol, so on and so forth. Perhaps, now is also the perfect time to begin thinking about your financial overhaul, right? Well, by finance, it means products such as personal loans, credit cards, or maybe an overdraft, or any forms of finances that potentially mean that you are in debt.

For your New Year's financial resolution to work, there are three essential qualities that you should take into careful consideration. These are the basics that you need to take into account.

First, it should be simple. If your resolution is too complicated, chance is it won't actually happen. Thus, if you really want to maintain that resolution all year out or maybe for the next years to come, you should make it simple to make it attainable.

Second, you should also be specific about your financial resolution. Remember, vague resolutions are literally useless. It is essential that you choose or set specific resolution. For instance, if you intend to lessen your debt, you need to set a quantifiable realistic amount as well as an effective time frame. If you push your limit or try too much, chance is it won't happen. It is better to list 1 thing right than to have a long list of 10 things that you can't do or won't do.

Third, automated financial resolution is the key. You are living in a hectic and busy world. So the most effective way to ensure that all things get well

done is for you to make them your priority. And the best way for you to make them your long term priority would be to essentially automate it.

These three basic factors can be the key to maintaining your pledge to fix your finances. It is that time again when you use a New Year as your excuse to revamp the different facets of your life and make your own financial resolution. For many people, New Year's resolution basically involves common aspects like fitness and health, but there are also other people who try to have some changes in order to improve their own financial health and status. Well, you should be one of them too. You know how rewarding it is to be financially stable.

Chapter 2:

Hone in on One Specific Goal

Synopsis

Every person wants to set goals and dream big, but actually reaching those dreams and goals can be often difficult to achieve. One crucial issue may be that you are not being specific about what you really want to reach or achieve.

It is definitely hard to start or maintain one goal if your real objectives are vague. However, by being detailed and specific about your goals, you have a better chance for success. Of course, this may come to you as a challenge to set specific goals, but getting it off on exactly the right hand with specific and real plan in hand will put you ahead, encouraging you to maintain and stick with these goals.

Be Specific on Your Goals to Achieve Results

Financial goal setting can prove to be a challenging task for many. It is, however, essential nowadays to set a specific financial goal. Without an accurate or specific financial goal, it will become impossible for you to manage your finances and your earnings through different phases of your life. It should definitely be done considering in min the different individual requirements.

It is also essential to create your specific plan, keeping into account what you really want to reach of achieve financially. Well, this can be your first step to creating wealth. Aside from that, you should also envision yourself twenty years after. This may include your lifestyle, your kid's education, savings, and your retirement age. These are considered as the most basic goals that are present in almost all people. Planning your retirement is a very critical stage indeed.

Wealth creation and retirement planning are the two most fundamental parts of an individual's life. There are actually lots of resources that you can benefit from, resources and tools that can cater to your unique needs when it comes to setting and achieving your specific financial goal.

Another important step is to establish your short term goal. What is it that you want to be or do two to five years from now. This may include buying a car, a home, long vacation trip, or paying off your loans, and many more.

In addition to that, being specific in setting your goal is to determine what you can do on a regular or monthly basis. This is considered accomplished

if you're able to effectively save enough money from your earnings or your salary. But you should not be too overwhelmed by bigger pictures.

Having a specific goal instead of a general one will definitely prove to be very beneficial and rewarding. This applies to both short term and long term goals. By being specific, you are setting the right path to achieve that specific financial goal. Be smart in creating your goals to help you be prepared and confident enough to be able to achieve whatever it is that you want to achieve. Once you truly know what you intend to have in life in financial terms, then you are on your way to becoming financially stable.

Chapter 3:

Make Paying Off Debt a Priority

Synopsis

Getting out of debts when you actually have large amount of outstanding balance creeping up can be overwhelming. Such large debts, wondering how you're going to get rid of it can lead to great stress. Trying to pay your debts and never accrue additional amount can be more stressful and inconvenient for most people. This is why it is basically essential to make paying off debts your main priority.

Realizing the real importance of paying for all your debts first should always be your priority. This realization will definitely lead you and offer you the opportunity to make your dreams of being financially stable and debt free becomes a reality. Your main goal should be to have your finances under full control, not the other way around. Once you've taken the right step of making your finances your priority, you'll become more aware about how much you're spending every month and how much you're able to save.

Pay Off Your Debts and Live a Debt Free Life

Everyone wants to live a debt free life, but the question is how? In the current economy situation nowadays, it's extremely difficult to live a life full of debts and at the same time manage a family's expense. So, you need to take action immediately in order to pay off your debts. The most effective way for you to live a life free of debts is to create a good budget plan. Follow this plan accordingly and clear your balances. If you want to know how to devise a plan, here's how:

Know all your debts: This is the first important take to take towards creating the plan. You should definitely identify your current debt situation in order for you to be debts free soon enough. Carefully, go through your loans, credit card statement, and other debt statements that you may have. Calculate these amounts that you owe on different loans, cards, etc. and know the exact full amount you need to repay. Though you may be surprised with the total, however, the idea is for you to discover how much you owe exactly so that you'll be able to make some arrangements accordingly.

Prioritize: Once you've totaled the amount you need to pay off, you have to prioritize payments. Consider which debts you will need to pay off immediately, and which debts can be paid later. The best step to make if you actually have lots of debts is to select those with higher interest rates. With this, paying off smaller debts will be easier for you. Some people, however, think the exact opposite. They tend to prioritize smaller debts and leave the bigger ones behind.

Devise a plan: After establishing the priority list, it's time for you to devise an effective plan. A payment plan will be able to help you pay off those priority loans much easily. So, try putting all extra money for loan payments. If possible, you can even make double payment in order to lessen the amount of repayment. In terms of the smaller debts, you can always make minimum payment until you're able to pay them all.

Automatic repayment: For you to keep a debt free life, you can always consider automatic repayment system. One of the best ways to make a timely repayment of debts is to create automatic repayment of debts from your own bank account. This can actually save you lots of time, and can also assure you that all payments are paid on time.

Chapter 4:

Work on a Retirement Account Little by Little

Synopsis

Nowadays, people have actually become more money wise and start planning on for their retirement after they got a job. That is the very reason why most people are always on the lookout for the most effective options available when it comes to retirement benefits. There are lots of contracts that are recognized by state government offering great benefits to the working people, most specifically when they leave their company.

Getting prepared to plan a life after retirement does not mean that you need to stay at home tending for the garden and read books all the time. Yes, you can actually sit and relax at home, but just so you know you can easily earn enough money too as you do just that. Retirement doesn't mean that you're incapacitated, incapable of doing work anymore; it is only that you need to formally and professionally leave your company that you've been doing business with or working for.

Steps to Take for Planning Your Retirement

Invest and Start Early: If you're like most Americans, planning on your retirement must start on your very first job. You have to basically take advantage of the most essential steps of financial planning that anyone can make: invest carefully on a retirement account. Most employers will provide a percentage, and the best thing to do for you to ensure a comfortable and satisfying retirement is to invest on your retirement as early as possible.

This isn't the only effective way of saving money for your retirement, but it's most certainly is among the most lucrative and easiest steps that you can take to have your long awaited comfortable retirement.

Living and Lifestyle Arrangements: Next, you should look at your current lifestyle and consider the lifestyle you intend to have after your retirement. If you want to travel frequently, budget accordingly. Do you plan on moving closer to a family upon retirement? Consider the different factors and elements which are important for you - it is wise to choose only two to three situations that you want to achieve and indulge with after retirement. While everyone will experience major challenges, it is still good to have the perspectives.

Identify What You Really Need: For financial advices, this is among the cornerstones. Knowing the different resources that you actually need upon retiring is the fundamental key to having a successful and comfortable retirement. Set specific saving goals. Think ahead, instead of thinking short term. Remember, you can't save enough money for your retirement if you don't know exactly how much you need.

Savings Review and Annual Portfolio: At every year end, it is critical that you review your 401K, IRA, savings, and other types of investments you have created for your retirement. With the help of a reliable personal banker, accountant, or financial advisor, see if you're able to successfully invest anymore to your retirement. By doing so, you are maximizing retirement allotment.

Planning ahead and very carefully for retirement does not have to be time consuming or costly, but the possible dividends can prove to be substantial in the end. An accurate, solid plan begins with specific financial goals, short term or long term, and learning what it actually takes in order to achieve those goals. Reviewing your retirement account and your plan yearly will keep you updated on how you're doing on your goals.

Chapter 5:

Check Into Automatic Savings Plans

Synopsis

The benefits of saving money are many. You do not have to be equipped with an Economics degree to understand about this concept. It has long been around from the time when money was printed. Saving money, especially in case of economic struggles is extremely important. However, it can actually be one of the most challenging tasks. You can never know for sure if you are going to be a victim of potential layoff, or getting cut for hours at work. Having enough savings that can help you and your family survive troubling times is indeed one of the smartest moves you can take.

Automatic Savings Plans – One of the Best Plans Ever

If you are looking for an effective means of saving, well an automatic savings plan can be the best options. But what is it exactly? It's a type of savings system in which you automatically deposit fixed amount of money and at specific intervals to your investment account.

Most people save money just as an afterthought. When you receive your income, the money is being allocated to mortgage or rent, bills, daily expenses, groceries, among others. The only chance you will be adding money into your savings is only when there's money left. Unfortunately, often there is never any amount of money left to save.

Thanks to the modern technology, it is now easy to start up your own automatic savings plan. If you actually have a direct deposit via you employer, you will discover one easy way of establishing this is for you to have parts of your income or paycheck straightly directed to a savings account. It does not matter if you are able to save 10 dollars of 500 dollars, simple being able to save money automatically will guarantee you that part of your paycheck is being saved every time you're being paid.

Automatic savings plans have other advantages than the convenience and benefits of not having to deposit money manually to your account every month. Well, this kind of savings system makes it more convenient and easier for you to establish a strict personal budget, since it's more difficult to dip into the savings or overspend once the money is automatically deducted from your paycheck. This system also aid investors to continue saving money into their portfolios. So, what now? Is it beneficial to have your own automatic savings plan?

If you have successfully saved money, you are rest assured that you will be able to surpass most challenging times, enabling you and your family to have a better life. Many people argue that to have a nest egg isn't the only means that you have to take. They believe that they also have to invest the money to something. However, saving money proves to be a very smart and effective investment alone. Instead of using the money, you're saving them for later purposes. Investing on something may only risk your money but if you take it for savings, you have the money in any case.

Chapter 6:

Make a Budget/ Track Your Spending

Synopsis

Budgeting and tracking your spending is all about planning your financial present and future. It's among the most essential steps that you should take for it is a fundamental aspect of your financial planning. Such planning entails establishing or setting specific goals – whether your goals are to pay off your debts or to save enough money. You basically need to fully understand your habits of spending.

The real importance of tracking your habits of spending and budgeting is about living within the limit of your paycheck and sticking with your spending goals. This can prove to be extremely rewarding, both financially and emotionally.

Make a Budget Plan and Track Your Spending Habits

A good budget plan is created to last all through the years. Yes, you can actually budget for a short term basis to get your way through challenging times, but the most effective budget plans will definitely take you and your family out of big financial trouble and of course, to your financial goals. Budgeting is one of the most essential aspects of planning for your future indeed.

Creating a budget plan is at the core of your financial freedom. If you don't have such a plan to budget or track your spending, chance is things might get out of control. Once this situation happens, it's much harder for you to get things back on their track than if you'd followed a budget plan in the first place.

But how one makes a budget? Where can you begin your budgeting process?

Create a list of your income and expenses – The very first step that you should do in making a budget plan is to create a list. First, list your incomes. It's essential to include all income sources. Even the smallest interest checks should be included as well. These little things definitely add up, and to have a specific picture of the income is very critical.

Next, list all the regular bills. These may include your mortgage, home and auto insurance, water, electric, cable, phone, and other monthly bills. List when these bills are due as well as how much they cost. If it quite fluctuates, write average amounts.

After listing the regular bills, you must account for other kinds of expenses. This means expenses like gas, groceries, clothes, personal items, haircuts, among others. It's also essential that you budget your fun things such as movies, eating out, stamp collecting, or any other variables. If you do not budget your money for these things, then you'll become disillusioned eventually giving up on the budget.

Find Areas That You Can Actually Cut Back A Bit – Now that you've listed your income and expenses. Take the total expenses; subtract this from the total income. The difference will be an amount which you're under or over budget.

If you're over the budget, this means that you're spending way more than what you make. This is not ideal. For most, that overage may end up to credit cards. Then you're paying interest and this isn't actually necessary. You should always avoid using credit card in order to supplement the income.

Take the amount that's over; see where you can try to cut back from your budget. Sometimes, this could mean making a hard choice and you may need to give up something. But at the end, the reward could be worth it.

While some think that a budget plan is a constraint, but it's giving you the freedom from worry and stress from finances.

Chapter 7:

Change Your Mindset About Money

Synopsis

Most people believe that the most important step to financial freedom or to get rid of debts is to devise a budget plan or cut out the expenses. The next important step should be to invest and save. These are considered the most important steps to have successful financial goals. However, without essentially changing your mindset about money, it will be hard to attain as well as to maintain such goals.

The Millionaire's Mindset

Wondering how successful people think? How can someone develop such a mindset that can help in getting successful financial results? Well, changing your mindset about money can be the best key.

First, you need to completely revitalize and change your thinking. If your 'thinking' and 'actions' haven't gotten you any financial result that you always want, then it's time for you to make some changes. Deciding to change is very easy, however, to implement this change needs sincere commitment. The economic state has no actual influence to whether you will be able to be financially successful or not.

Provided this fact, it's no doubt that having a millionaire's mindset is indeed a choice and decision. You should make firm decisions for you to be the anchor for achieving your financial goals. Most successful people have strong resolve and unwavering commitments of following actions that can lead to accomplishing their financial goals.

In addition to that, you should also learn how to develop a sense of mastery in making your money grow. How can you achieve this? You must make some actions to educate yourself about turning financial resources to continuous investment cycle. Change your mindset, turn your constant having of spending into constant investing to help increase your finances.

To turn your mind to be a millionaire's mindset, begin by brainstorming different ways on how to increase the accumulation of your money.

Learning is definitely one of the keys to changing your mindset. Do not be intimidated with learning things that you're unfamiliar with. This is

integral parts of the processes of learning, molding, and changing your mindset about money. The more things you learn, your mind will easily conform to new ideas. Your ethic of hard work can lead you to become a master in growing your money.

If you have few limited beliefs and mindset about money, improving your finances and wealth will never become a priority for you. Precise, true, clear mindset about money will definitely establish wealth limit much higher. If you really want to achieve financial freedom for you and your family, changing your mindset towards money can be the best decision.

To open your life into abundance that is always there, you should try something new, sure, and surprising. You know that your money isn't static, it's a flow, coming, and even going out. You should improve your thinking, it will eventually free you to receive money in a spectacular way.

Chapter 8:

Get Committed To Your Plan

Synopsis

Commitment. No one can't emphasize how essential it really is to be committed to their plans, but way beyond this, y

ou should commit yourself to your plans especially your financial plans. Most people spend endless time talking more about their goals and never able to do it.

Why? It is simple. They do not take the necessary steps to move forward and also, they do not commit themselves to their plans.

Commitment is one of the most important factors that contribute to successful financial goals. For you to be able to develop result oriented financial plans, you should be committed.

Commitment – The Key to Successful Financial Goals

Serious financial goals can't be taken too lightly. Goals like financial freedom, owning your own successful business, and to live a prosperous life are serious goals and need certain committed actions in order to be accomplished. The secret to achieving your financial goals is commitment – something that is very straightforward but not easy to do.

Writing down all your goals is and act as well as demonstration that you are committed. You are saying to the world and to yourself that is what you really want. Well, if you really want to achieve something and if you are prepared to do what it takes to achieve those goals, there is no one and something that can easily stop you. That is what you called – commitment.

You plan on achieving something; you have identified your goals, and even working your way to that direction. Now what? Can something stop you? Certainly not! Why? It's because you are totally committed to these goals. Yes! It's your commitment that will decide the outcome.

Rest assured managing your finances requires dedication, vigilance, and commitment. After all, you are a human – from time to time things might slip out of your hand. Not just that, success also requires hard work, discipline, tenacity, perseverance, courage, will, and faith. With these in mind, you will be able to successfully achieve your goals in life.

As you develop undying commitment to achieving your goals, failures and roadblocks are merely humps and not stop signs. Your goals need to be that great to feed and ignite yourself with meaning and purpose. So, if you are

ready to achieve those financial goals, reestablish your commitment and see yourself succeed.

Chapter 9:

Use Affirmations to Stay on Course

Synopsis

The thoughts you think, the words you say are all affirmations. All of your inner dialogues or self talks are streams of affirmations. You are continually affirming unknowingly with your thoughts and words and these flows of affirmations are creating your life experiences every moment.

Your beliefs are learned through different patterns that you have developed ever since childhood, many of them work for you, but other things may be working not so well or against you. They are often dysfunctional and even sabotaging you from achieving your goals. Every affirmation you think and say reflects your beliefs and inner truth.

Using Affirmations Keeps You on Track

When people hear the words “positive affirmation for success”, the first thing that usually comes to their mind is creating wealth. There is more to it than that, it is more than an attitude, it is a strength coming from within. It is a feeling.

Using positive affirmations aimed for success tends to be the habit within you. Everyone wants to have and live a successful life, and the secret to this is to build self confidence in them. Your life may throw you curved balls at times, by ways of trials, hardships, and struggles, but positive affirmations will help you stay on course and even flourish.

Will affirmations help you? You ask. Yes. Regardless of what aspects of life you are dealing with, no matter who you really are, affirmations don't only help you to feel better towards your life and yourself. But if you use them correctly, they can absolutely manifest changes in life - Changing your thinking, reprogramming the mind, and removing negative old beliefs that always sabotage you all through your life. Such positive affirmations can definitely help you to stay on the right path – the path that can lead you to the life that you have always wished for.

Chapter 10:

The Benefits of Your Financial Resolution

Synopsis

There are actually lots of benefits from having New Year's financial resolutions and seeing these resolutions through. With this, you are establishing a solid foot to make necessary changes in the different aspect of your life – be it physically, emotionally, spiritually, and most of all financially.

Wrapping Up

Financial resolutions serve to be the most important contributing factors to financial success. By establishing, maintaining, and achieving such financial resolutions, you are able to see a world of financial freedom, which you deserve to have.

These days, New Year's financial resolutions are usually scorned by those "too cool" individuals for such an old fashion idea. But the real power of having New Year's financial resolutions hasn't waned. In fact, in today's generation of constant streams and ever present media and information, New Year's resolutions are among the most effective means of cutting through the crowd and begin a beneficial and meaningful life changes.

The benefits are many when it comes to having New Year's resolutions and being able to achieve all of those. Thus, it is essential that you not only try to write down your financial resolutions but also ensure that you are doing the right steps to achieve what you have set out to do. New Year is another year to begin a new journey – a journey that can take you to the life you have always wished for, a prosperous and financially stable life.